

Summary of Assets by Portfolio

Balance at
06/30/2005

GROWTH MANAGERS

Independence Investment - Small Cap	\$114,525,155
Century Capital - Small Cap	\$108,775,798
Ark Asset Management - Growth	\$210,908,846
MacKay Shields - Large Cap	\$204,645,865
WCM Investment Mgmt Inc. - Large Cap	\$100,486,524
DG Capital Mgmt Inc. - Large Cap	\$106,248,152
Davis, Hamilton, Jackson & Associates - Large Cap	\$206,642,598
TOTAL GROWTH MANAGERS	\$1,052,232,938

VALUE MANAGERS

Ark Asset Management Co. - Large Cap	\$268,413,860
SSGA LC Value	\$131,461,513
LSV Asset Mgmt - Large Cap	\$136,392,451
J&W Seligman Co -Large Cap	\$279,839,431
Institutional Capital - Large Cap	\$267,526,970
DePrince, Race & Zollo - Small Cap	\$125,541,686
Dalton, Greiner, Hartman & Maher - Mid Cap	\$64,295,177
Dalton, Greiner, Hartman & Maher - Value Tech	\$35,108,089
Dalton, Greiner, Hartman & Maher - Micro	\$44,693,387
TOTAL VALUE MANAGERS	\$1,353,272,564

DOMESTIC FIXED INCOME

Income Research & Mgt.	\$260,570,304
Trust Company of the West	\$258,097,585
Lord Abbett	\$254,018,361
Loomis Sayles	\$109,712,589
TOTAL DOMESTIC FIXED INCOME	\$882,398,839

INTERNATIONAL EQUITY

Thornburg Investment Mgmt	\$168,597,690
Fisher Investments	\$165,897,555
Walter Scott & Partners Ltd.	\$144,012,269
TOTAL INTERNATIONAL EQUITY	\$478,507,514

GLOBAL FIXED INCOME

Brandywine Asset Management, Inc.	\$187,309,225
TOTAL GLOBAL FIXED INCOME	\$187,309,225

COMMERCIAL REAL ESTATE

Hart Advisers - Core	\$198,371,175
LaSalle Investment Mgmt - Core	\$129,590,246
Townsend Non-Core	\$16,595,814
TOTAL COMMERCIAL REAL ESTATE	\$344,557,235

ALTERNATIVE INVESTMENTS

Venture Capital	\$172,808,468
Absolute Return Strategies	\$106,735,078
Timberfunds	\$104,279,477
TOTAL ALTERNATIVE INVESTMENTS	\$383,823,023

TOTAL INVESTMENTS	\$4,682,101,338
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